



STATE OF CALIFORNIA
FRANCHISE TAX BOARD
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KATHLEEN CONNELL
Chair

CLAUDE PARRISH
Member

B. TIMOTHY GAGE
Member

April 24, 2001

Information letter 200901

Dear *****:

Enclosed is our response to ***** , regarding the treatment of gain from the deemed sale of assets pursuant to the election available under IRC section 338(h)(10).

Very truly yours,

Cody Cinnamon
Tax Counsel III

Enc.